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December



Accounting Fundamentals

The balance sheet is a statement of financial position that shows the assets, liabilities, and equity of a company at a specific point in time. It is a key component of the financial statements and provides a snapshot of the company's financial health. The balance sheet is based on the accounting equation: Assets = Liabilities + Equity. The assets are listed on the left side, and the liabilities and equity are listed on the right side. The total assets must equal the total liabilities and equity.

For example, if a company has \$100,000 in assets, \$60,000 in liabilities, and \$40,000 in equity, the balance sheet would show:

- **B** **G** **R** **M**
I: 100,000; 60,000; 40,000
- **K** **B** **F**
ce: 100,000; 60,000; 40,000
- **L** **P** **A**
: 100,000; 60,000; 40,000
- **H** & **M**
: 100,000; 60,000; 40,000
- **I** **M**
: 100,000; 60,000; 40,000
- **M** **I**
: 100,000; 60,000; 40,000

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